MILWAUKEE NUMISMATIC NEWS

December 2013 – Our next meeting will be held December 19, 7 PM, at the community room of Mayfair Mall, on the lower level. The evening will be devoted to our annual Christmas Party. The club will provide pizza and members are asked to bring an item or dish to share.

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The Milwaukee Numismatic Society, founded in 1934, is the oldest and largest organization in Milwaukee devoted to the study of money. Meetings are held at 7:00 PM on the third Thursday of each month in the Community Room on the lower level of Mayfair Mall (W. North Avenue at N. Mayfair Road).

President:	Justin Perrault	**Vice President:**	Jim Heinrich
Secretary:	Joe Paonessa	**Treasurer:**	Lee Hartz
Sgt. at Arms:	Bob Burlingame	**Trustee '12-'14:**	Tom Dallmann
Trustee '11-'13:	Stu Caddell	**Trustee '13-'15:**	Gary Bieringer
Librarian:	Joe Paonessa	**Newsletter:**	Pat Bethe/Leon Saryan

Mailing address: **c/o P.O. Box 241174, Milwaukee, Wisconsin 53224**
Web Site Address: www.milwaukeenumismaticsociety.com

December Coin of the Month

This month we will auction a 1970S US coin proof set in its original case. The half-dollar is silver and is worth over $3 melt. Bidding starts at $8.00 for this fine set.

MNS President's Message

December 2013

First and foremost, I would like to wish all of our members a very happy and healthy holiday season. I hope that everyone had an excellent Thanksgiving. Christmas is right around the corner, followed by the New Year, and I for one am looking forward to wrapping everything up and starting with a fresh calendar.

Last month's meeting with the auction was a most successful one. Nearly all of the lots sold, and while there were deals to be had, there were also items that entertained some pretty active bidding. Thanks to everyone who consigned something to the auction since it couldn't happen without you, and thanks to Dave H. for always doing a fine job as the auctioneer.

Everything should now be in order for the election of officers to be held at the next meeting, so please attend in December to vote. Besides the election, this month's meeting will largely be a social one with the Christmas party. Pizzas will be provided compliments of the Club, but please still plan to bring a snack item or beverage to share. Hopefully for the December meeting we will not have a repeat of last year's inclement weather, but if we do please just tune in to one of the local television stations to view the latest list of closures and cancellations.

If you have not done so already, please also plan to pay your Club membership dues for the 2014 year. They are still only $10, and I am certain Betty will appreciate not having to track you down. Otherwise, think of becoming a life member and never having to worry about dues again! Additionally, if you know you will be experiencing a mailing address change in the near future, please let myself or Leon know so that the mailing list can be updated accordingly. We certainly want to make sure that you continue receiving your newsletter in a timely manner.

All the best and here's looking forward to seeing you at the next meeting!

Happy Collecting,
Justin J. Perrault
masters1122@yahoo.com
262.785.7663

MN$ 2014

Schedule

Monthly meetings in 2014 are held at 7 pm on the 3rd Thursday of each month in the Community Meeting Room in the lower level of Mayfair Mall. Visitors interested in numismatics are welcome.

Monthly meeting programs

Dec 19:	Holiday Party
Jan 16:	New officer induction
Feb 20:	Open
Mar 20:	Merit Badge Program
Apr 17:	Open
May 15:	Spring Auction (Dave H)
Jun 19:	Non-numismatic hobbies
Jul 17:	Summer Outing
Aug 21:	Bus Trip to ANA Rosemont Show
Sep 18:	Open
Oct 16:	Raffle drawing
Nov 20:	Auction (Dave H)
Dec 18:	Holiday Party

Annual Dues

Dues for 2014 are $10. They may be mailed to MNS, PO Box 241174, Milwaukee, WI 53224. Or sign up for Life Membership. Thanks to those who have paid.

PLEASE NOTE:

MNS is a volunteer organization. We always need new and interesting programs, activities, helpers to work at events, and someone to bring refreshments for the meetings. We are also looking for ideas for club outings. MNS will reimburse refreshment expenses up to $50. To volunteer, please contact Pres. Justin Perrault at 262.785.7663 or VP Jim Heinrich at 262.796.1814. Thanks to everyone who has stepped up by volunteering their time and talent to make this club a success.

2014 Numismatic Events

Feb. 16, 2014	Wisc. Coin Expo at Oshkosh Convention Center 2 N. Main St. (9-4 PM)
Feb. 23, 2014	NOW/Racine Coin Show Racine's Roma Lodge 7130 Spring St (Hwy C) 9:00 AM – 3:00 PM
March 9, 2014	Waukesha Coin Club Show New Berlin Ale House 16000 Cleveland Ave. 9-4 PM ($2 admission)
April 3-5, 2014	SSCC Coin Show Clarion Hotel 5311 S. Howell Ave.
April 4, 2014	MNS Boy Scout Clinic at SSCC Coin Show
Oct. 5, 2014	MNS Coin Show Serb Hall, Milwaukee

Refreshment Schedule

Jan:	Open
Feb:	Don Kaminski
Mar:	Open
Apr:	Open
May:	Open
Jun:	Open
Jul:	Open
Aug:	Open
Sep:	Open
Oct:	Open
Nov:	Open
Dec:	Holiday Pizza Gang

Milwaukee Numismatic Society
Minutes, November 21, 2013

President Justin Perrault called the 941st meeting of the MNS to order at 7:01 pm on Thursday, November 21, 2013 at Mayfair Mall's community room. 28 members were in attendance. President Perrault led the membership in the Pledge of Allegiance. Door Prizes were won by:

Justin Perrault	Gary Bieringer	Jason Paonessa
Tom Dallmann	Cliff Mishler	Howard Thorpe
Dave Hunsicker	Leon Saryan	Stu Caddell
Lillian Kasun	Lee Hartz	

Coin of the Month: The "coin" of the month was a 1972 proof set that sold for $6.00.

Minutes: The minutes for October were accepted as printed. **[[Thanks, Joe!]]**

Treasurer's Report: The club took in $1,053, and spent $1,122.95 for a loss of $69.95

Correspondence: We received the latest issue of the *Numismatist* and the fall *Centinel*.

ANA Correspondence Course: Course materials are now in the club library. Contact Joe Paonessa if you are interested. This is a great way to increase your numismatic knowledge.

Newsletter: If you move, please make sure to update your mailing address.

President: Justin summarized the October banquet and Betty awarded the prizes to exhibitors at our club show. Howard Thorpe took second place, Darrell Luedtke took first and Leon Saryan took best-in-show. Leon also received a past-president's medal and certificate for his service in 2010, 2011, and 2012. Bruce Bartelt also received a medal for his work on the club web site.

Old Business: Club elections will be held in December. The Racine Numismatic Society is looking for exhibitors for their February, 2014 coin show. Contact Joe Paonessa if you would like to participate.

New Business: Trustees will now be listed by term of service, not what year of their term they are in. A motion to wave the 2-year term limit for officers passed, and a motion to close nominations also passed. The SSCC coin show will be at the Crowne Plaza starting in 2015.

Exhibits: Cliff Mishler brought in a proof 1963 Franklin half dollar with a turkey counterstamp on the bell on the reverse.

Auction: The semi-annual MNS auction was a great success with over 40 lots sold.

A motion to adjourn was made and meeting was adjourned at 8:45pm.

Respectfully submitted by Secretary Joe Paonessa.

MNS Makes the Press!
Recent articles from Numismatic News, Iola, WI

Knowledge often disguised as cost

Class of '63

DAVID C. HARPER

There are a lot of modern proof sets that are selling very cheaply. I was reminded of this when I saw the monthly newsletter of the Milwaukee Numismatic Society. A 1972-S proof set was slated to be auctioned off with an opening bid of $5.

The opening bid is the issue price that I paid for the set more than 41 years ago. Who can doubt that buying it at issue price was a lousy investment?

But there are two kinds of investment in numismatics. The first kind that everyone thinks of is the one based on the price differential between what you paid for a numismatic item and what you sold it for. If the figure is positive, you made a good investment. If it is negative, or didn't rise along with the cost of living, you made a lousy investment.

The second kind of investment is the investment some collectors make in knowledge. They buy books. They buy periodicals. They check out information online. They go to shows. They attend seminars. They do things that at first glance look like nothing but expenses.

That impression is one that some hobbyists never abandon. Cash spent for books, or travel or seminars is money not available for spending on coins.

That reasoning is accurate as far as it goes, but there is more to this story. Buying coins that are overgraded, tampered with or overpriced can cost you more money than you would spend on books, shows and seminars in many years.

Books, shows and seminars might be considered vaccines against ignorance. Ignorance is costly. I once had a caller chew me out and tell me I was a crook when I told him the prices of coins listed in Coin Market. He had paid much more. I don't even know what the grades were. I had to take the caller's word for it. The differences were thousands of dollars.

If the caller was making purchases costing thousands of dollars and he couldn't even be bothered to pick up a copy of the many prices guides out there, it makes me wonder what he could have been thinking. I will never know. Yes, I know that is the most extreme example of acting out of ignorance, but it does illustrate my point. It would be far better to jump into numismatics as you would an adventure vacation. Not just study, but experience counts, too.

Go to the local coin club meetings. There are people there who will give you a leg up on learning. Go to seminars that are sponsored by the American Numismatic Association, the Central States Numismatic Society and others.

There is an old saying that knowledge is power. When I Googled it, it was attributed to Francis Bacon. However, you cannot Google something to tell you whether the coins in front of you have original surfaces. Sure, you can learn, but that process won't help you with the coins immediately in front of you. Plan ahead. Go to meetings. Buy cheap proof sets. Take out the coins inside to show you what original surfaces look like. The cost of knowledge always pays dividends. That $5 set might be the best purchase you ever make.

LETTERS

Rodeo silver dollars helped fill collection

David Harper's "Best of Buzz" column in the Nov. 26 issue brought back memories.

Back in the early 1960s my home town of Lomira, Wis., had a rodeo every fall at the local livestock auction yard. In order to advertise this event the local bank would order 1,000 silver dollars from Las Vegas and give them to local merchants to hand them out as change.

I decided to start a collection and, being a small town, I approached the banker about a "deal." If he would call me when the silver dollars came in I would search them in the vault and fill the holes in my collection and upgrade with better ones. All it cost me was a dollar for each coin I added to my collection.

Over the course of three years I found every one, most in EF or better, except for the 1893-S and 1895. Later I bought the 1893-S for a couple hundred dollars. Every now and then I have to go to the safe deposit box and remember how lucky I was.

Darrell Luedtke
Franklin, Wis.

Another Side of the Coin

By Bruce Peterson

I've decided to write a few articles giving my opinion about various coin topics. So here goes. Article number one—it's time to revalue the dollar and issue new coins.

Many of the members of MNS are old enough to remember how much things cost back in the 1960's. My memories are of penny candy, 3 cent candy bars, 5 cent soda bottles out of a machine, and 39 cents a pound hamburger at the grocery store. People still picked up pennies off the ground. Collectable circulated coins could still be found in rolls and bags at the bank.

Now… penny candy does not exist—it has been repackaged and sells for about 25 cents. Candy bars are 60 cents or more. Soda cans from a machine are 75 cents or more. 80% lean ground beef is about $4.00. Collectable circulated coins are rarely found any more.

I would be in favor of revaluing the dollar by 10 to 1. A new dollar would be equal to ten old dollars. The USA is one of only a few countries that has not revalued its currency since the World War II time period. We are long overdue! A trillion dollars would become ONLY 100 billion dollars. The federal government could claim it reduced the national debt by 90%.

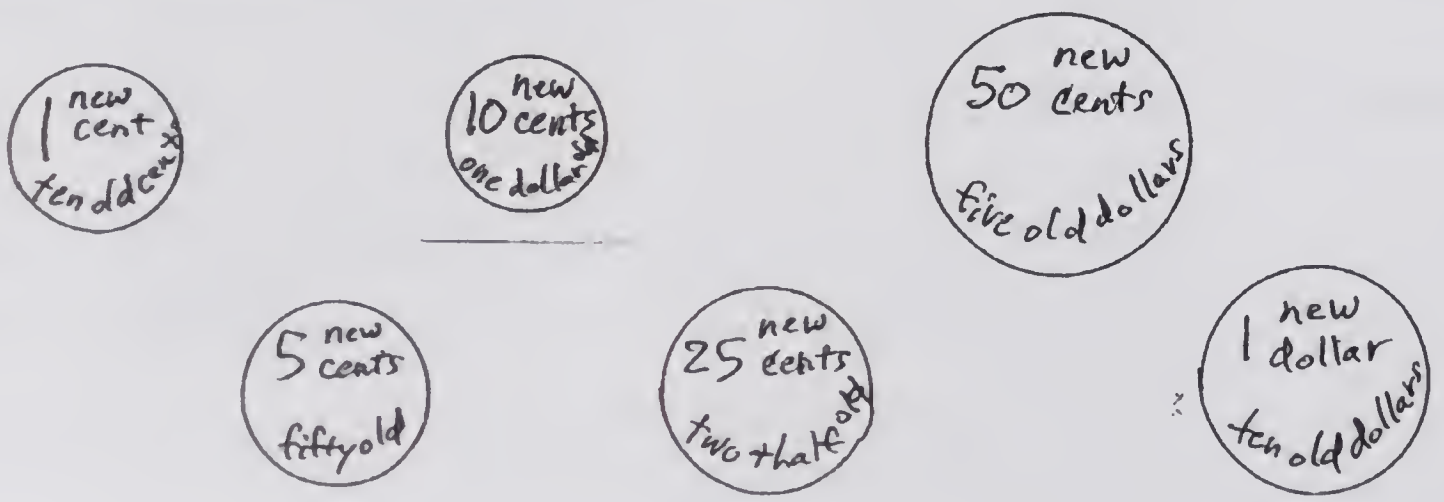
Coins could stay the same denominations as now. But they would be called "new" cents for a period of time, say 10 years. This added descriptor would be used to help prevent confusion and reduce fraud. So, the new coins would be labeled as the following: 1 new cent, 5 new cents, 10 new cents, 25 new cents, 50 new cents, and 1 new dollar.

Of course, there would be those who are opposed to a revaluation. But I would expect that coin dealers would be "on board." New denominations would equal new issues. New issues would equal new collector interest. New collector interest would equal increased sales! Increased sales would equal increased profits! What coin dealer could oppose higher profits?

There are related issues like changing the size of the coins, changing denomination names and changing the metals used to mint the coins. But, I will address those things in other articles. Not enough space!

Below I have illustrated sample new coins by tracing around current coins and labeling them with new language. I await your responses! Happy collecting!

Illustration of sample new coins under a 10:1 revaluation of the US dollar.



MITCHELL'S MANSION

by Tom Casper

Alexander Mitchell (1817-1887) was instrumental in developing our city. He came to Milwaukee, Wisconsin Territory in 1839 with his business partner, George Smith, from Scotland. At the time it was illegal to open a bank. To get around the banking law they opened Wisconsin Marine and Fire Insurance Company. They issued Certificates of Deposit which looked like currency and circulated as money. They received a banking charter in 1852. The bank underwent numerous name changes over the years until 1988 when they merged with Banc One.

Mitchell developed and consolidated numerous railroads becoming the president of the Milwaukee and St. Paul Railroad, later known as the Milwaukee Road. He was involved in many businesses and organizations. It was said he was the richest man in Wisconsin at the time.

In 1870 he built an elegant mansion at 900 W. Wisconsin Ave. in Milwaukee. The three floors contained a ballroom, library, conservatory with a small stream, palm trees and many exotic plants, a gazebo, all of which was surrounded by a wrought iron fence. The house was decorated with hand carved mahogany woodwork, stained glass and inlaid tile. He lived here until he died. Mitchell St., Mitchell Blvd., Mitchell Building at 207 E. Michigan St., Mitchell School at 1728 S. 23rd St., cities Alexandria and Mitchell, SD have all been named in his honor.

In 1871 he became a U.S. Representative serving two terms. He died in 1887 at the age of 69 and is interred at Forest Home Cemetery.

After Mitchell died, his home stood vacant for some time. In 1891 an elite social club was formed for German-Americans called the Deutscher Club or "German Club". They moved into the Mitchell mansion in 1895. In 1917, during WWI, the anti-German feelings caused them to change their name to the Wisconsin Club. The mansion and the Wisconsin Club remain at this location today.

Shown here is a postcard postmarked in 1909 showing the Deutscher Club. Also shown are three examples of trade tokens used at the Deutscher Club; 10c scalloped aluminum (30 mm, Johnson Milwaukee D-11), 15c scalloped aluminum (30 mm, unlisted), and a 25c round brass (28 mm, Johnson Milwaukee D-10) token. These tokens would have been circa 1895 – 1917. Johnson lists another piece not in my collection. It is 50c Square Aluminum 26mm, listed as Milwaukee D-11. Johnson uses the same catalog number, D-11, for both the 10c & 50c tokens.

DEUTSCHER CLUB, MILWAUKEE WIS

This is the finest and most complete club house in all this city. A rare place.

Post Card

FOR ADDRESS ONLY

Glen McElroy

Hammond

Ind

THIS SPACE MAY BE USED FOR CORRESPONDENCE

Dear Glen. I don't know how I like a duck as well as you and it is a shame that you can't be here and have some fun with us. I suppose you will be in Chicago before I get back. I will write you more when I can. Hope you are having a good time. Lovely weather here now. Would like to see you. Did you hear any thing from Ray you would like to